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Attorney for Debtor

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

In re:

BURNT RICE KOREAN RESTAURANT,
INC.

Debtor

Case No.: 15-53371-MEH

**DECLARATION OF DEBTOR IN
SUPPORT OF MOTION TO VALUE
COLLATERAL OF AKRIBIS GROUP,
LLC**

CHAPTER 11

Date: None Set
Time: None Set
Court: 3020

I, Kristal Fields, declare and say:

1. I am the president of Debtor and the designated responsible individual for debtor herein.
2. Debtor commenced the herein case by filing a voluntary petition under Chapter 11 in the United States Bankruptcy Court for the Northern District of California, San Jose Division, on Oct. 26, 2015.
3. Debtor is a restaurant with a single location. Pursuant to a Business Appraisal performed by Rich Chehab, MBA, Business Broker of American West Properties, the restaurant

1 business has a valuation of \$60,000 in-place as-is as of Nov. 2, 2015. A true and correct copy of
2 the appraisal is attached hereto as Exhibit "1".

3 5. On May 10, 2013 Debtor executed an Opportunity Fund Northern California
4 Promissory Note and Opportunity Fund Northern California Loan and Security Agreement.

5 6. Debtor borrowed \$50,000. The unpaid balance as of the date of the filing of the
6 petition was \$22,952.96. A true and correct copy of the proof of claim including attachments is
7 attached hereto as Exhibit "2".

8 7. On or about June 2015 Debtor borrowed \$50,000 from Akribis Group secured by a
9 UCC Financing Statement identified as Document No. 50204040002. A true and correct copy of
10 the UCC Financing Statement is attached hereto as Exhibit "3".

11 8. The balance owed the Akribis Group was \$48,600 as of the date of the filing of the
12 petition.

13 I declare under penalty of perjury under the laws of the United States of America that the
14 foregoing is true and correct.

15 Dated: Nov. 18, 2015

16 /s/ Kristal Fields
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